

Embassy Office Parks REIT

4Q FY2019 Investor Materials

May 28, 2019



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I. Key Highlights



Embassy Manyata, Bengaluru

Who We Are: Quick Facts

We run a commercial office portfolio that serves as essential corporate infrastructure to multinational tenants

33 msf

Portfolio

160+

Blue-chip tenants

94.3%

Occupancy

11

Commercial Offices

1,096

Hotel Keys

100 MW

Solar Park

31%

Mark-to-Market Upside

43%

Gross Rents from Fortune 500 Clients

7 Years

WALE

₹316,124 mn

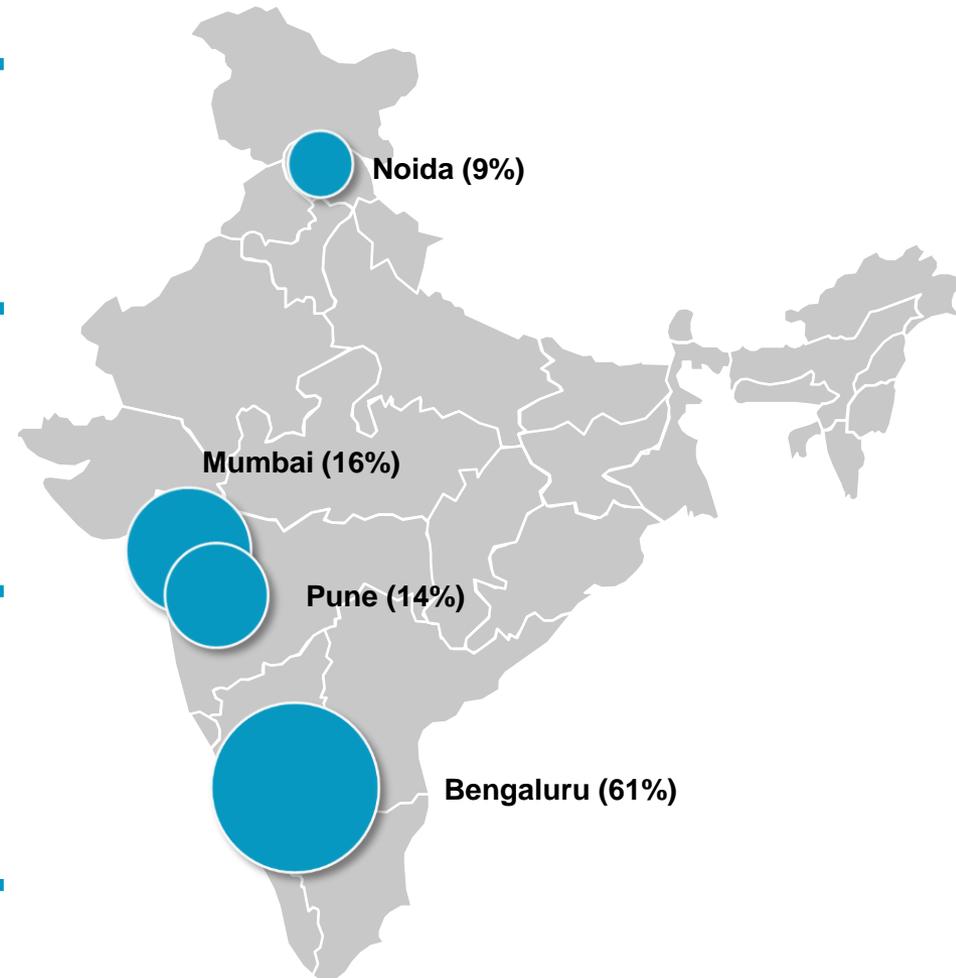
GAV⁽¹⁾

₹18,771 mn

Revenue from Operations

< 15%

Gross Debt to GAV⁽²⁾



Notes: City wise split by % of GAV

(1) As per CBRE March 2019 valuation

(2) Factoring ₹37,100 mn issue proceeds utilized for repayment of existing debt

Listing Overview

Listing of Embassy Office Parks REIT was a landmark transaction and first of its kind in India



Initial Public Offering
₹47,500 mn

Listed
April 1, 2019

Ticker:
NSE: EMBASSY
BSE: 542602

Key Transaction Highlights

- ▶ First REIT to list on Indian stock exchanges
- ▶ Largest REIT in Asia by square footage (33 msf total portfolio area)
- ▶ Strong Sponsor commitment; no sell-down in IPO
- ▶ Strong endorsement by international and domestic investors
- ▶ Transaction 2.6x subscribed; 3.1x on Non-Institutional portion
- ▶ Priced against backdrop of global equity volatility and Indian elections
- ▶ Use of issue proceeds of ₹47,500 mn⁽¹⁾:
 - Repay Existing Debt – ₹37,100 mn
 - Acquisition of Embassy One Assets – ₹4,682 mn
 - General Corporate Purposes – ₹3,918 mn
 - Issue Expenses – ₹1,800 mn

Key Metrics

Issue price per Unit (₹) ⁽¹⁾	300
Market Cap (₹ mn) ⁽²⁾	231,500
Offer price to Day 1	4.9%
Offer price to Week 1	9.5%
Offer price to Current ⁽³⁾	16.0%

Notes:

- (1) Based on "Final Offer Document" dated March 27, 2019
 (2) Market Capitalization upon listing on April 1, 2019
 (3) Computed as of May 24, 2019

Business Highlights for FY2019

Active asset management has driven strong performance in FY2019

Leasing

- ▶ 94.3% occupancy on 24.8 msf completed commercial office
- ▶ 1.8 msf of new leasing
- ▶ 0.9 msf of renewals
- ▶ 34.9% re-leasing spreads on 1.2 msf area re-leased

Development

- ▶ Delivered 0.5 msf T3 at Embassy Oxygen, 91.7%⁽¹⁾ pre-leased
- ▶ 2.4 msf under various stages of development across Embassy Manyata and Embassy Oxygen

Hospitality & Others

- ▶ Four Seasons Hotel launched in May 2019
- ▶ 619 keys Hilton hotels under development at Embassy Manyata with target completion of 3Q FY2022
- ▶ 100 MW Embassy Energy Solar plant stabilized during the year

Asset Upgrades / Refurbishment

- ▶ Refurbished food courts at Embassy Oxygen and Embassy Golflinks
- ▶ Flyover and 220 KVA sub-station works at Embassy Manyata and façade upgrade at Embassy 247 underway

Recognition

- ▶ “Commercial Property of the Year” by ET Now to Embassy Manyata

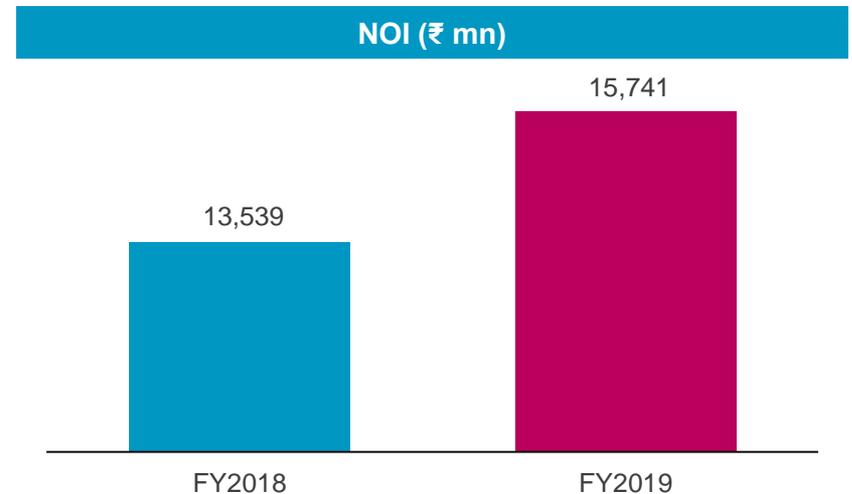
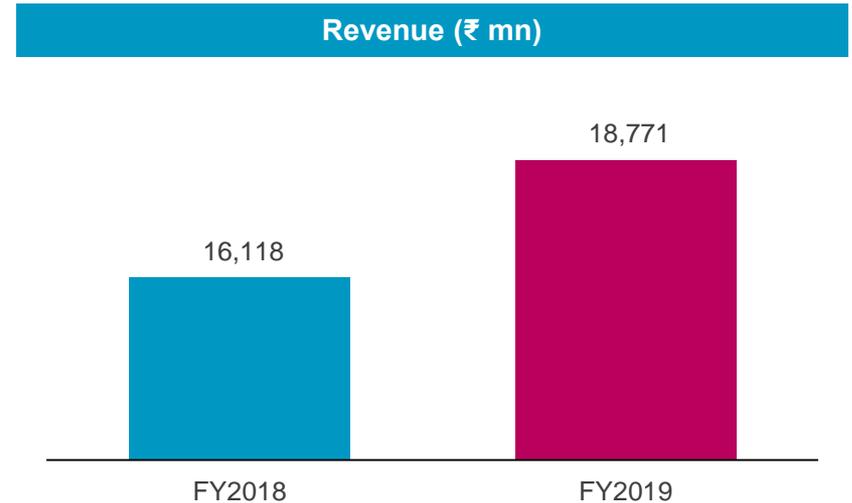
Financial Highlights for FY 2019

Revenue from operations for FY2019 rose 16% YoY, NOI & EBITDA margins for FY2019 were at 84% and 81% respectively

	FY2019 (mn)	FY2018 (mn)	Variance %
Revenue From Operations	₹18,771	₹16,118	+16%

NOI	₹15,741	₹13,539	+16%
Margin (%)	84%	84%	

EBITDA	₹15,137	₹13,604	+11%
Margin (%)	81%	84%	



Notes:
 (1) Given Embassy REIT was listed on April 1, 2019; Condensed Combined Financial Statements have been prepared for year ended March 31, 2019 on a voluntary basis
 (2) NDCF, Distribution and Distribution per Unit not provided above as this financials pertains to period prior to the listing of Embassy REIT
 (3) Above results exclude Revenue, NOI and EBITDA from Embassy Golflinks since our stake is 50%. Embassy Golflinks revenue is ₹3,498 mn and EBITDA is ₹3,189 mn for FY 2019

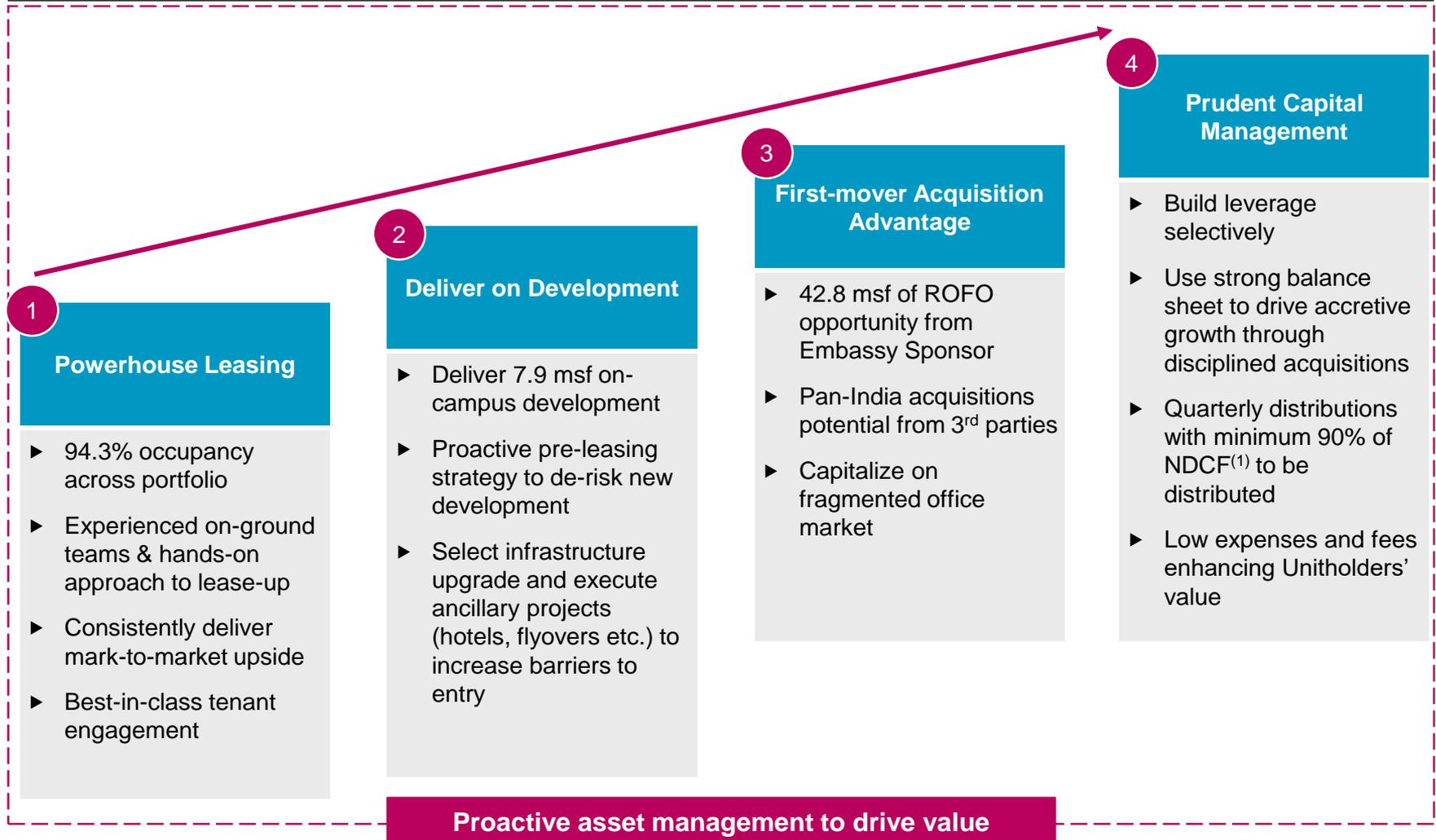
II. Overview



Embassy Techzone, Pune

What We Do: Our Strategy

Maximize distributions and NAV per Unit through organic growth & new acquisitions



Notes:
(1) Net Distributable Cash Flow

Our Markets

Portfolio well positioned in India's four key office markets

72%

Of India's Grade A office stock concentrated in Embassy REIT markets

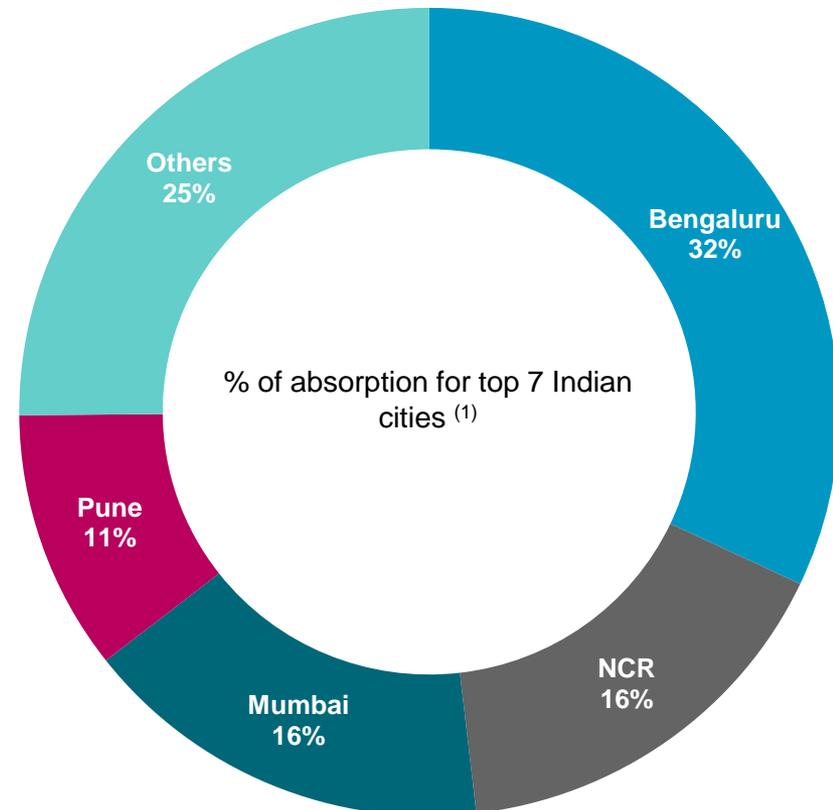
32%

Absorption growth since CY2013 for Embassy REIT markets

803 bps

Increase in occupancy since CY2013 for Embassy REIT markets

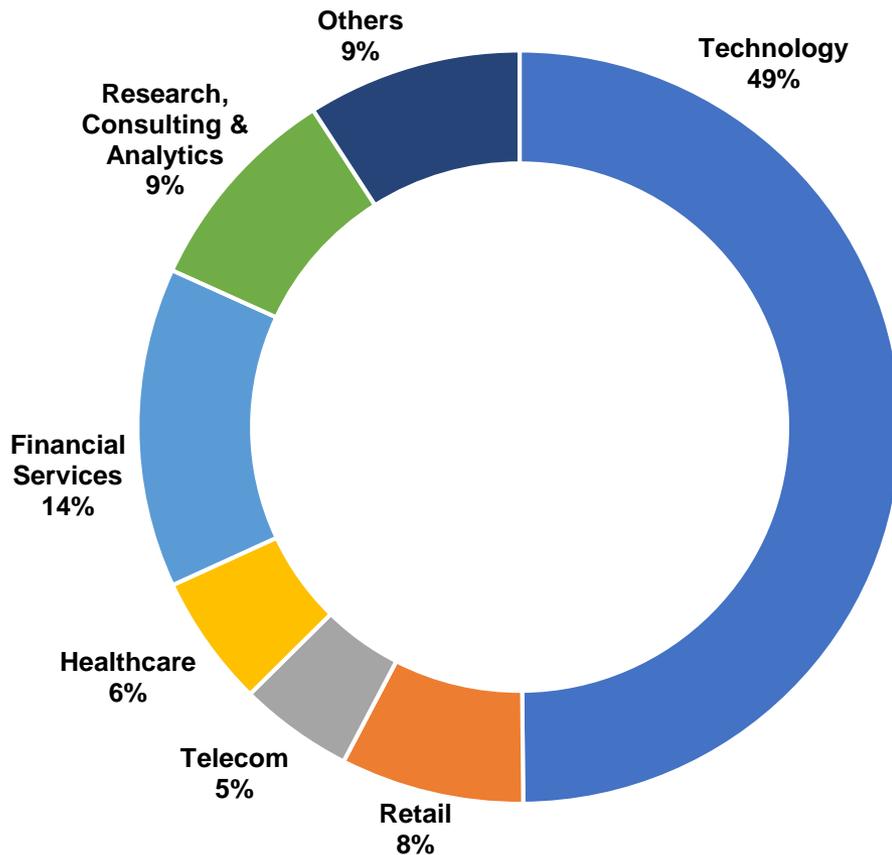
Embassy REIT markets represent **75%** of India's office absorption



Our Tenant Base

Global business with a diversified portfolio across established & growth sectors

Industry Diversification ⁽¹⁾



42% of Gross Rents originate from Top 10 Tenants⁽²⁾

Top 10 Tenants	Sector	% of Rents
IBM	Technology	13%
Cognizant	Technology	10%
Cerner	Healthcare	3%
PwC	Research, Consulting & Analytics	2%
NOKIA	Telecom	2%
JP Morgan	Financial Services	2%
NTT Data	Technology	2%
Lowe's	Retail	2%
McAfee	Technology	2%
DBS	Financial Services	2%
Total		42%

Notes:

- (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
- (2) ATOS (2% of Rentals) is excluded from above table as it vacated in April 2019 from Embassy Techzone

Our Portfolio Summary

25 msf Portfolio of Grade A office assets (94% occupied, 7 years WALE and 31% MTM opportunity)

Asset	Leasable Area (msf)/Keys/MW			WALE ⁽³⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽⁴⁾	
	Completed	Development	Total			In-place	Market ⁽⁴⁾	MTM (%)	₹ mn	% of total
Embassy Manyata	11.0	3.3	14.2	7.6	99.7%	56	80	43.7%	132,813	42%
Embassy Golflinks ⁽¹⁾	2.7	-	2.7	8.4	94.2%	106	143	34.8%	26,174	8%
Embassy One	0.3	-	0.3	9.8	2.0%	150	153	2.0%	5,972	2%
Bengaluru Sub-total	13.9	3.3	17.2	7.8	96.9%	65	92	40.9%	164,959	52%
Express Towers	0.5	-	0.5	4.9	94.7%	247	275	11.5%	18,849	6%
Embassy 247	1.2	-	1.2	4.1	93.1%	98	103	5.3%	17,323	5%
FIFC	0.4	-	0.4	4.6	54.7%	293	285	(2.6%)	14,957	5%
Mumbai Sub-total	2.0	-	2.0	4.4	86.6%	158	167	6.1%	51,129	16%
Embassy Techzone	2.2	3.3	5.5	6.4	84.9%	45	48	6.0%	20,586	7%
Embassy Quadron	1.9	-	1.9	6.1	91.4%	40	50	24.7%	14,610	5%
Embassy Qubix	1.5	-	1.5	5.6	100.0%	37	48	29.4%	10,253	3%
Pune Sub-total	5.5	3.3	8.8	6.1	91.1%	41	49	18.4%	45,449	14%
Embassy Oxygen	1.9	1.3	3.3	10.3	89.2%	44	54	24.0%	19,938	6%
Embassy Galaxy	1.4	-	1.4	4.0	100.0%	31	44	42.6%	8,478	3%
Noida Sub-total	3.3	1.3	4.6	7.8	93.6%	38	50	30.7%	28,416	9%
Subtotal (Office)	24.8	7.9	32.7	7.0	94.3%	63	83	30.5%	289,954	92%
Four Seasons at Embassy One ⁽²⁾	230 Keys	-	-	-	-	-	-	-	7,983	3%
Hilton at Embassy Golflinks	247 Keys	-	-	-	69% ⁽⁵⁾	-	-	-	4,824	2%
Hilton at Embassy Manyata (5 & 3 star)	-	619 Keys	-	-	-	-	-	-	2,581	1%
Embassy Energy	100MW	-	-	-	-	-	-	-	10,782	3%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	619 Keys	1096 Keys / 100MW						26,170	8%
Total	24.8 msf / 477 Keys / 100MW	7.9 msf / 619 Keys	32.7 msf / 1096 Keys / 100MW						316,124	100%

Notes:

(1) Details included in the above table are for a 100% stake in Embassy Golflinks, except GAV which reflects only our 50% economic interest

(2) Launched in May 2019

(3) Weighted against Gross Rentals assuming tenants exercise their renewal options after the end of the initial commitment period

(4) As per CBRE March 2019 valuation (Embassy Golflinks which is based on 50% economic interest)

(5) Average for FY2019

III. Market Outlook

Embassy One, Bengaluru



India – The Global Technology Innovation Hub

India continues to attract global corporations for large services operations due to availability of abundant talent and cost savings; thereby leading to strong office demand

Indian IT-BPM Landscape – Foundation of Global Technology

Services

- Information Technology • Engineering R&D
- BPM • Digital

Software

- Systems • Cybersecurity
- Enterprise • Fintech /Edtech

Indian eCommerce

- Social Shopping • Intelligence
- Voice Commerce • Digital Payments

Technologies

- Cloud / Robotics • Blockchain
- Intelligent Automation • Reality AR/VR

\$177 bn
 (6.1% growth)

Revenue

\$136 bn
 (8.3% growth)

Exports

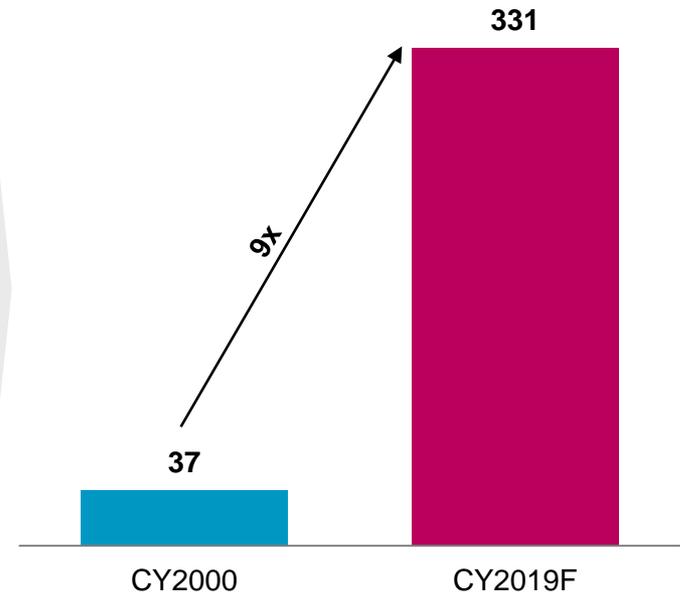
₹2.9 tn
 (7.9% growth)

Domestic

4.14 mn
 (4.3% growth)

Employees

Space Occupied by Technology Sector (msf)⁽³⁾



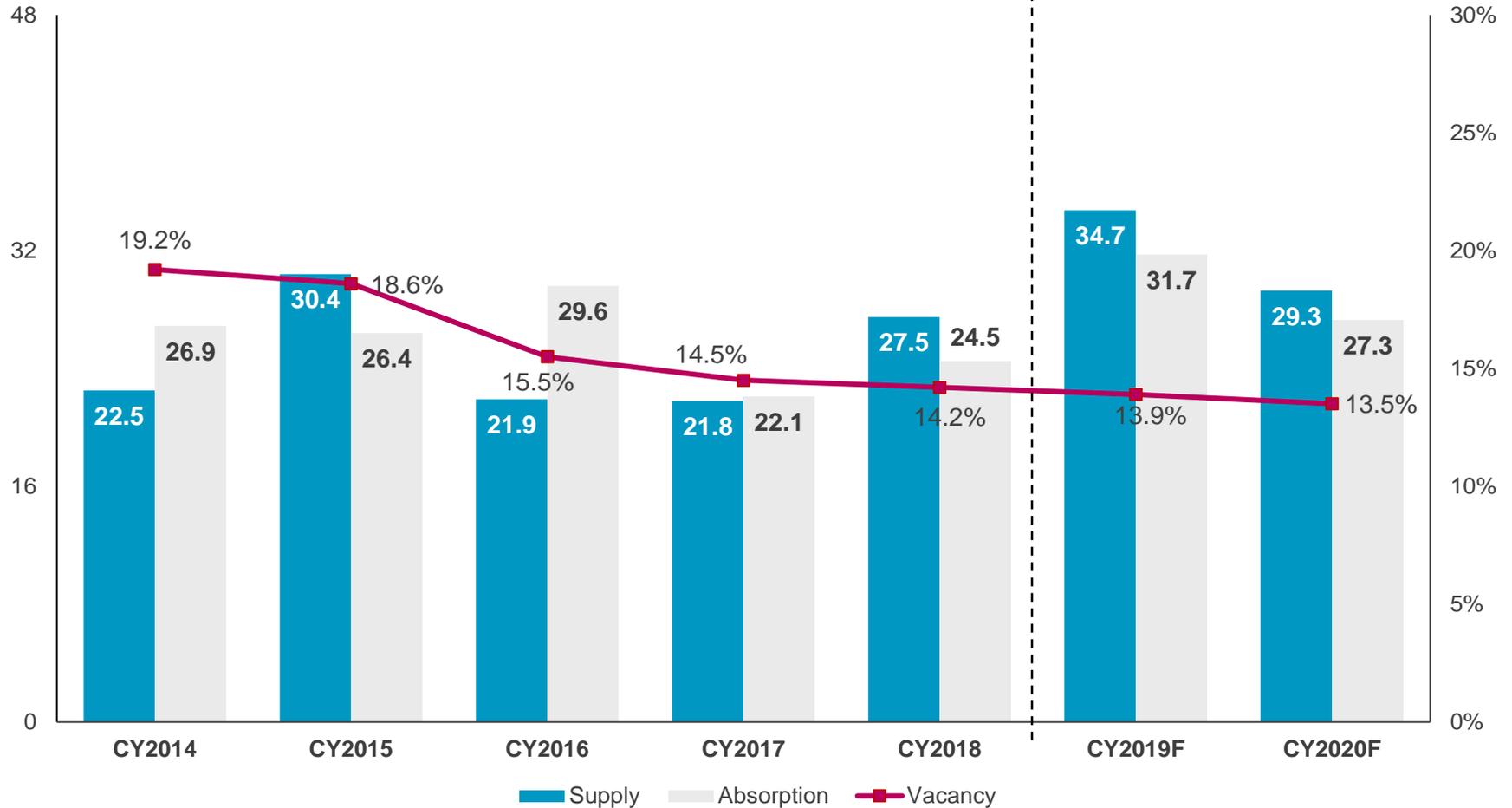
- ▶ Global Capability Centres (GCC) are increasingly leveraging India for shared services specific to IT, F&A, HR & procurement
- ▶ With over 1,250 GCC, demand from GCC across six major Indian cities is estimated at c.30-35 msf between CY2019-21
- ▶ Embassy REIT caters to this growing GCC demand

Source:
 (1) Nasscom IT-BPM Sector in India 2019 (Decoding Digital)
 (2) Colliers International Information Technology Office Services May 2019 Report ('India – Reinventing the World's Tech Disclosure')
 (3) CBRE Research 2019, Embassy REIT

Our Markets: Commercial Office Fundamentals

Strong demand-supply fundamentals resulting in robust demand and low vacancy across our markets

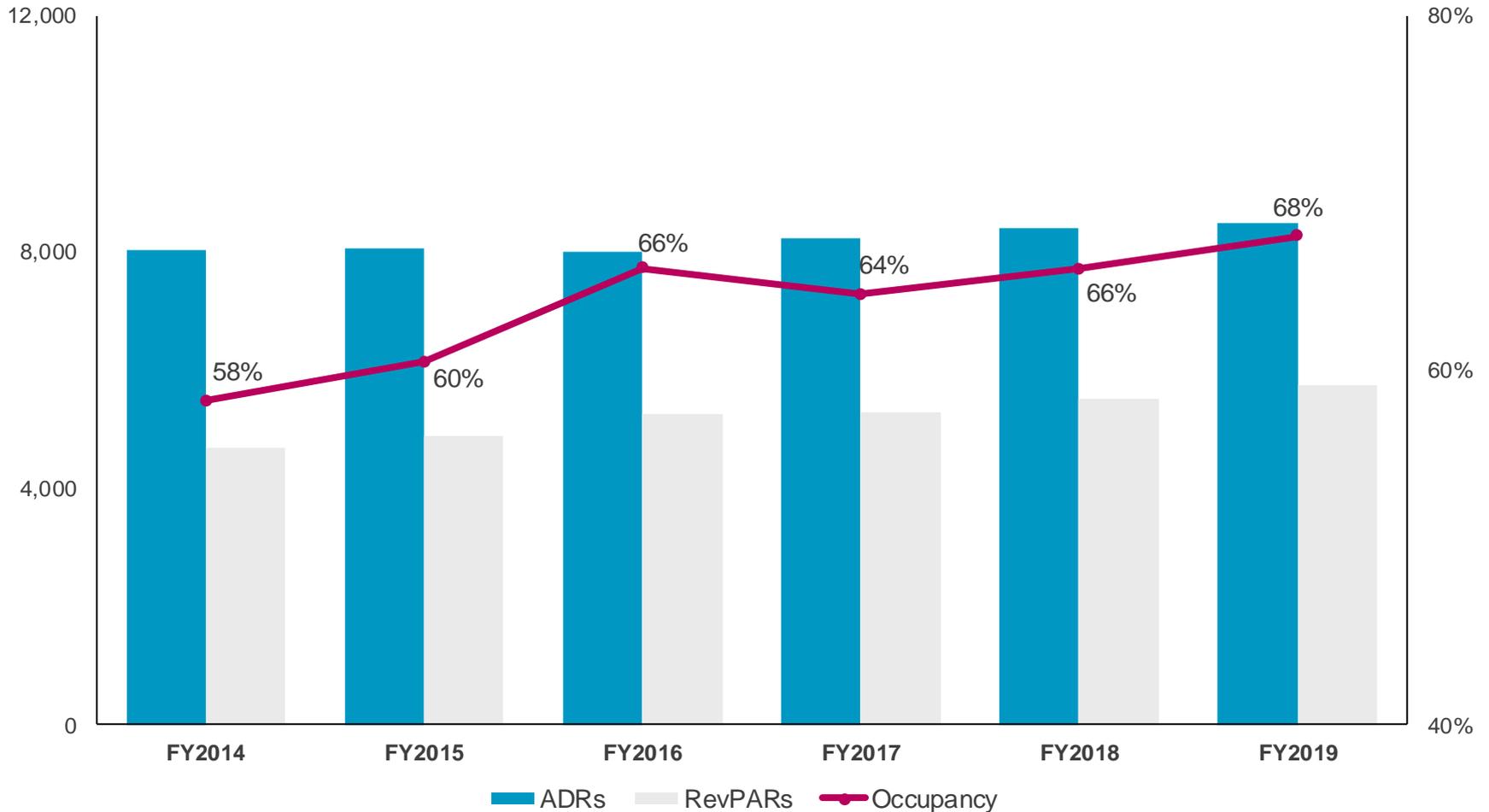
Area (msf)



Our Markets: Bengaluru Luxury and Upscale Hospitality Performance

Strong demand led by business travellers for the luxury and upper upscale segment; occupancy levels have increased steadily since 2014, ADRs are stabilizing

Amount (₹)



IV. Commercial Office Update

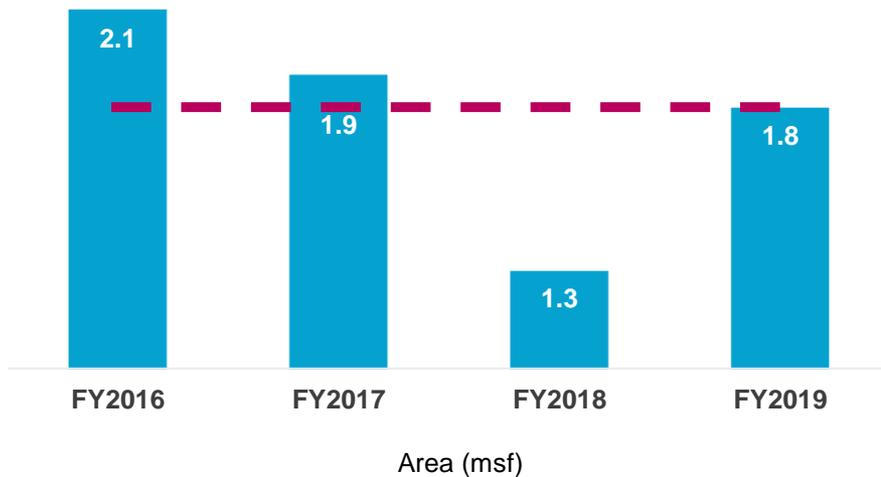


Continued Leasing Momentum

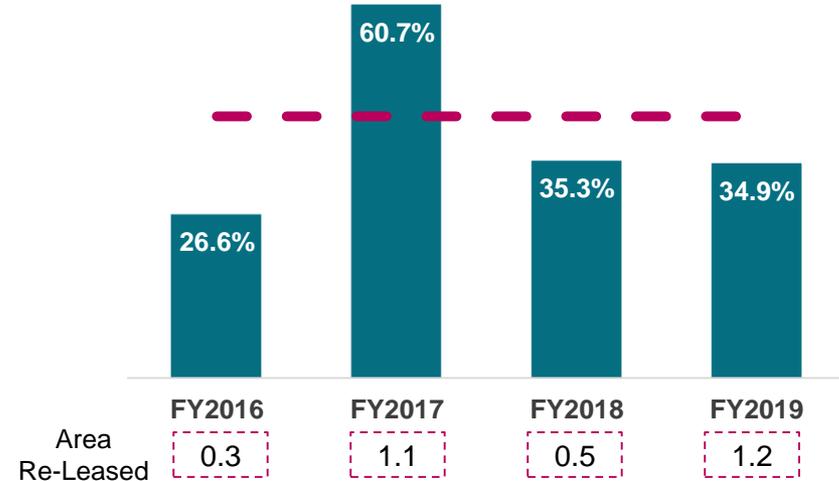
Leased 1.8 msf in FY2019, of this 1.2 msf re-leased at 34.9% re-leasing spread

Particulars		FY2016	FY2017	FY2018	FY2019	Average
Total Completed Area	msf	22.5	23.1	24.2	24.8	
Occupancy	%	93.4%	94.7%	93.5%	94.3%	94.0%
Vacancy Lease-up	msf	2.1	1.9	1.3	1.8	1.8
Re-Leasing	msf	0.3	1.1	0.5	1.2	0.8
Re-Leasing Spread	%	26.6%	60.7%	35.3%	34.9%	42.2%
New Leasing to Existing Tenant	%	71.0%	50.0%	69.0%	59.0%	61.8%
Renewals	msf	2.3	1.6	2.9	0.9	1.9

1.8 msf average new leases signed between FY2016-2019



42.2% Average re-leasing spread between FY2016-2019

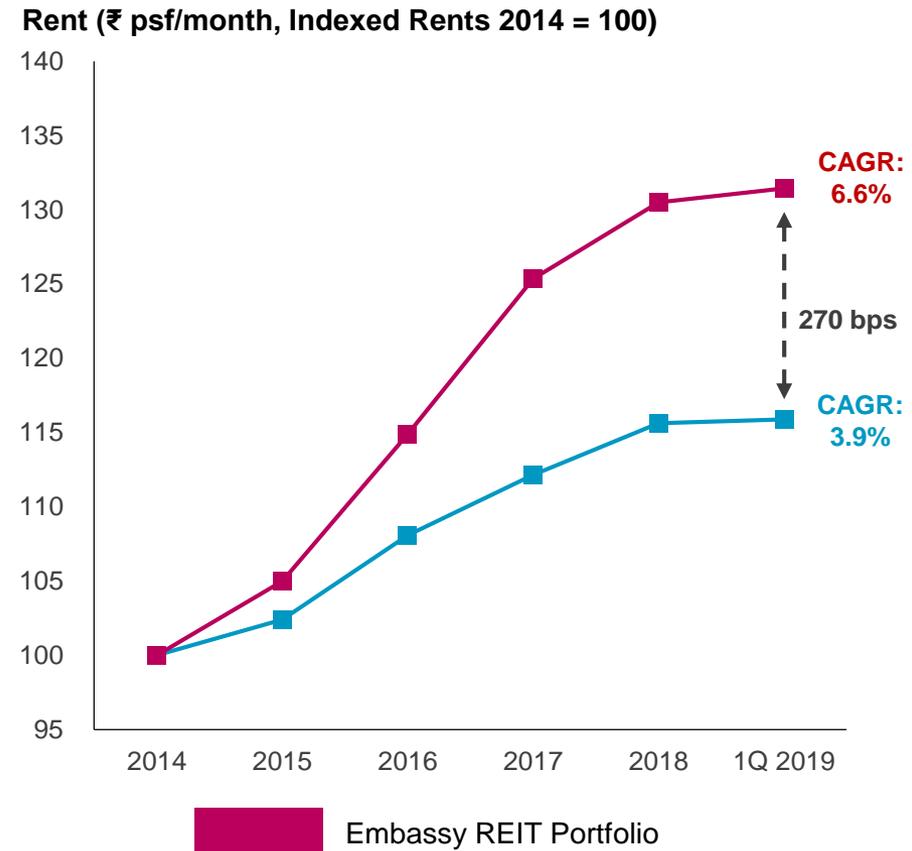
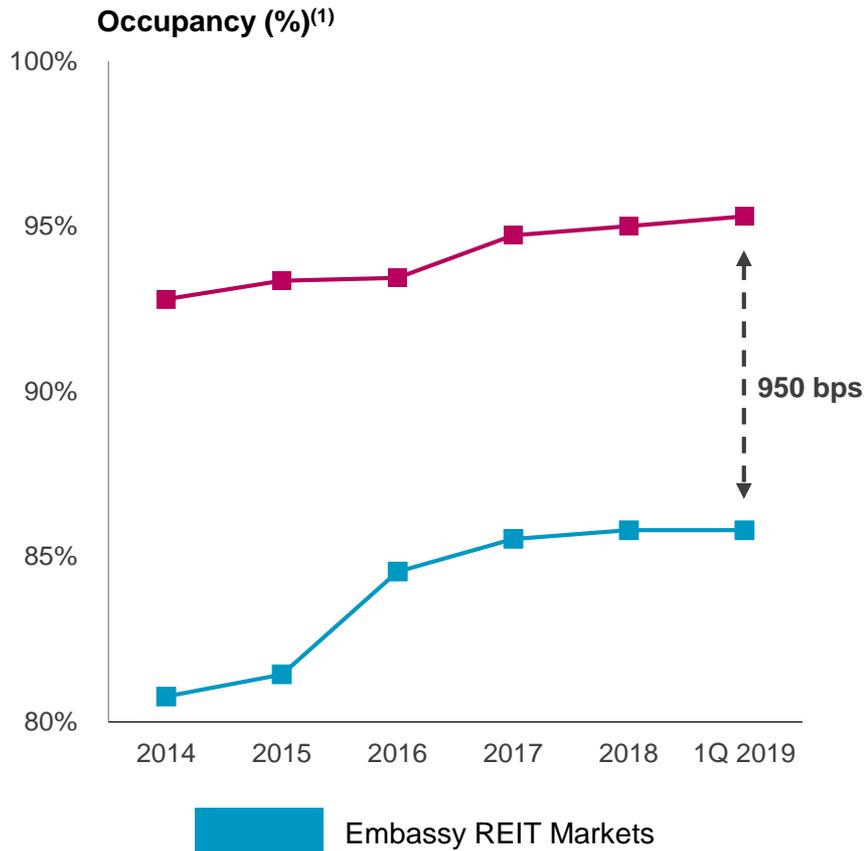


Occupancy and Rent Growth Outperformance

High quality assets with robust infrastructure and amenities backed by active asset management has resulted in outperformance vis-à-vis the market

Portfolio occupancy higher by 950 bps vis-à-vis market

Portfolio CAGR at 6.6% vis-à-vis 3.9% of the market



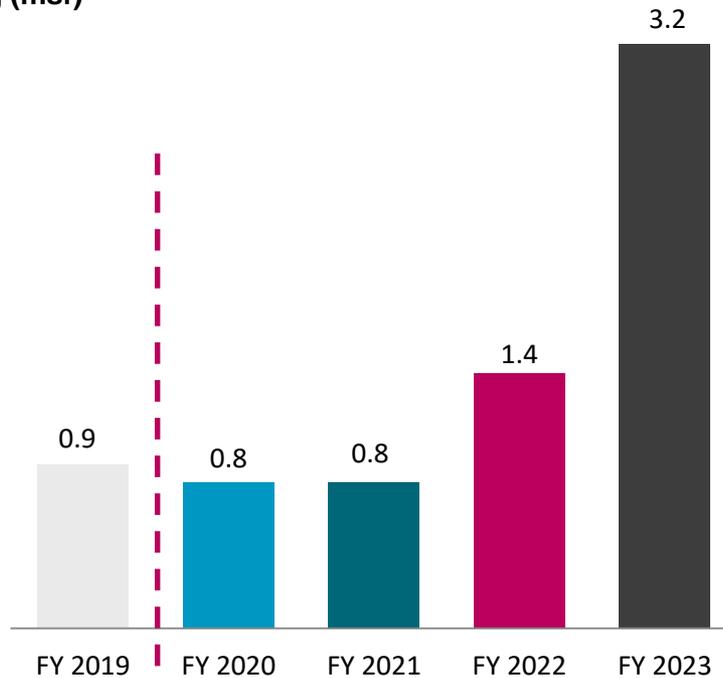
Source:
(1) Occupancy & Rents for REIT portfolio is as of the financial year whereas REIT market data is as of calendar year of the respective years

Embedded Mark-to-Market Growth Potential

Renewed 0.9 msf at higher than in-place rents, opportunity to re-lease additional 6.2 msf at market levels in next 4 years

23% of rentals expiring between FY2020–23

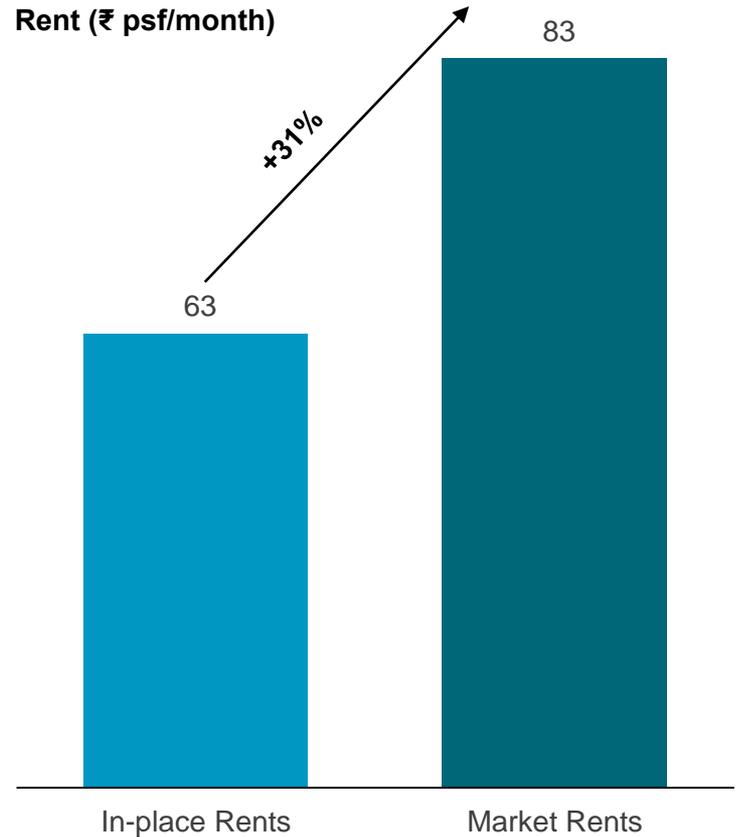
Area Expiring (msf)



Mark-to-Market Opportunity (Rents Expiring %)	FY 2020	FY 2021	FY 2022	FY 2023
	34%	57%	59%	51%
	4.2%	3.7%	5.8%	9.1%

Current market rents are 31% above in-place rents

Rent (₹ psf/month)



Leasing Highlights for 4Q FY2019

430k sf new leases signed in 4Q FY2019 with existing tenant expansion accounting for 64% of space take-up

4Q FY2019 Highlights		Key Leases Signed			
Total leases signed ('000 sf)	430	Tenant	Asset	City	Area ('000 sf)
Re-leasing Spread (%)	16.0%	Link Intime	Embassy 247	Mumbai	98
Existing Tenant Expansion (%)	64.0%	Accelya Kale	Embassy 247	Mumbai	89
Portfolio Occupancy (as at March 31, 2019)	94.3%	Volkswagen IT	Embassy Techzone	Pune	24
		Qualitest	Embassy Manayata	Bengaluru	23
		Parinam Law	Express Towers	Mumbai	11
		Various	Various	Various	185
		Total			430

Leases Signed in 4Q FY2019:





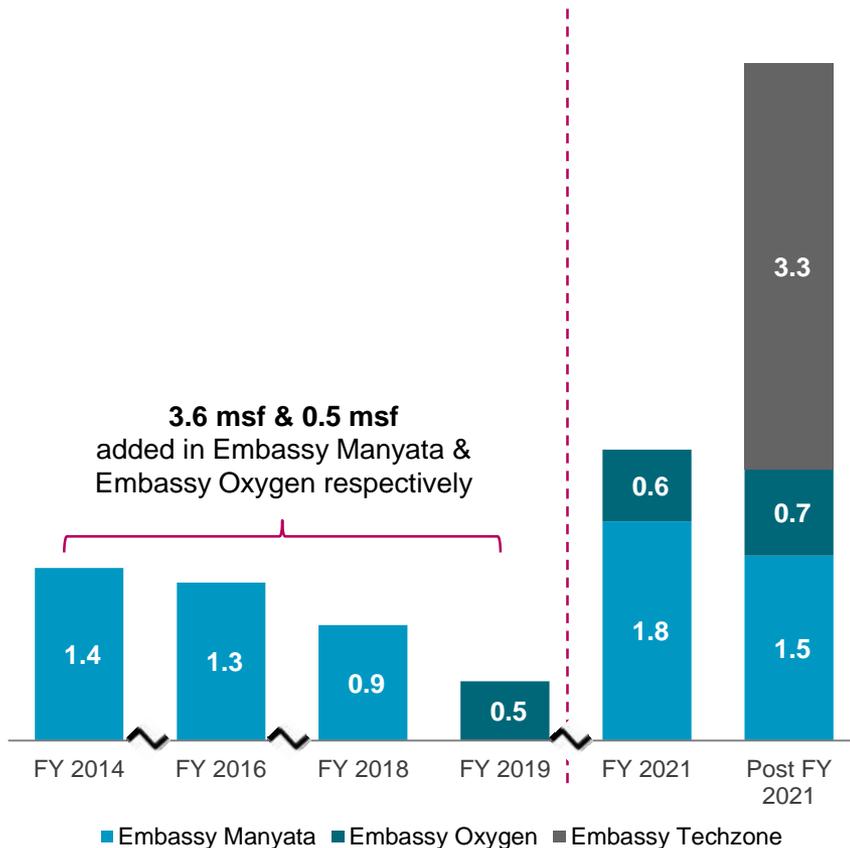
V. Development Update

Embassy Golflinks, Bengaluru

Development Pipeline

2.4 msf on-campus new build pipeline under various stages of development

Development Track Record (msf) & Pipeline⁽¹⁾



Development Status as of May 28, 2019

Embassy Oxygen
(Tower 3, 0.5 msf)

- ▶ Completed in Nov'18
- ▶ Received Occupancy Certificate
- ▶ 91.7%⁽²⁾ Pre-Leased

Embassy Manyata
Front Parcel
(NXT, 0.8 msf)

- ▶ Structure Completed, Façade and MEP underway
- ▶ Targeting 2Q FY2021 completion

Embassy Oxygen
(Tower 2, 0.6 msf)

- ▶ Structure completed, Façade and MEP work underway
- ▶ Targeting 1Q FY2021 completion

Others

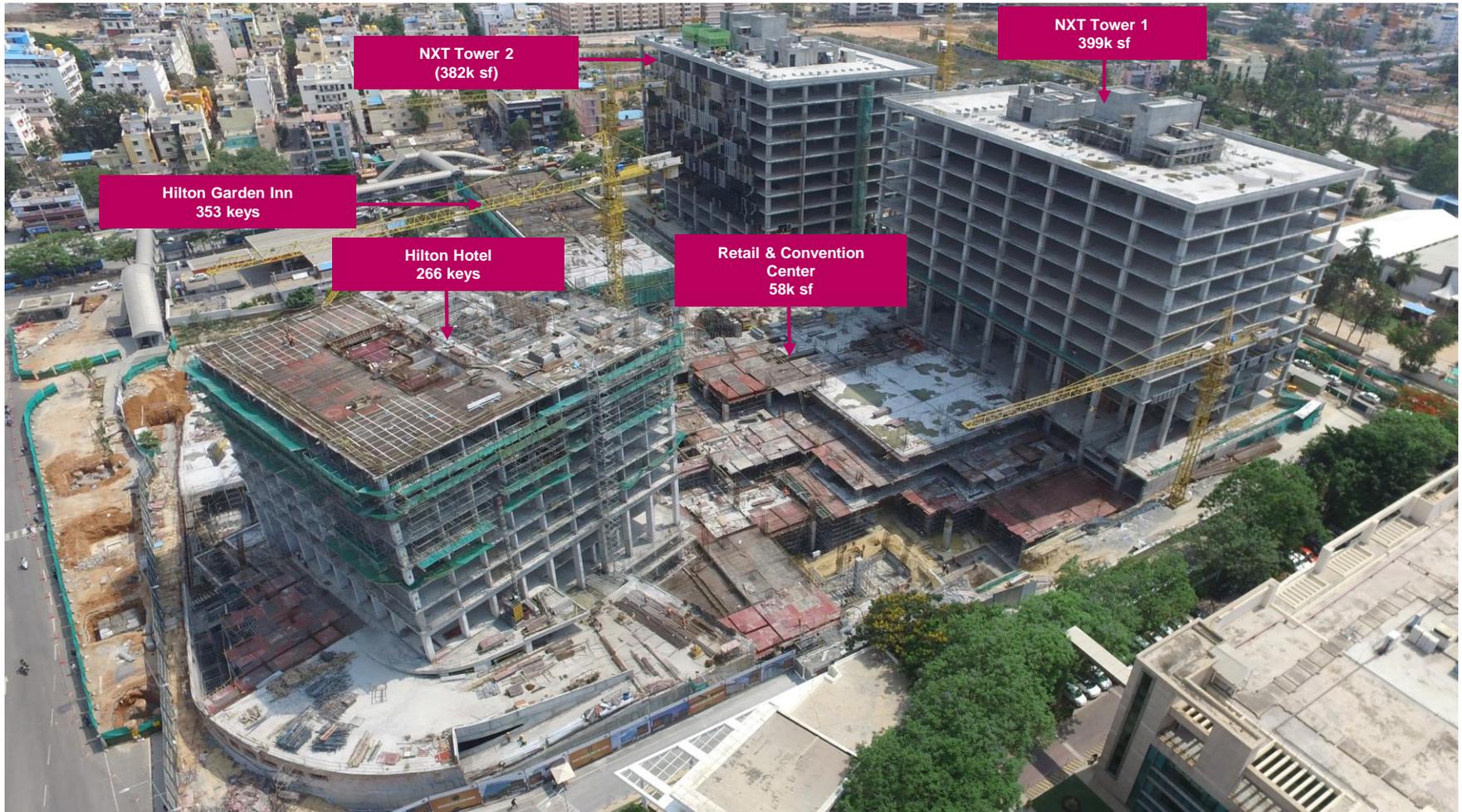
- ▶ Hilton hotels at Embassy Manyata – 619 keys, targeting 3Q FY2022 completion
- ▶ M3 Block (Embassy Manyata) – 1 msf, under excavation & pre-construction
- ▶ Hudson Block (Embassy Techzone) – 0.3 msf, under excavation & pre-construction

Notes:

- (1) Excludes 619 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata
- (2) Including hard options of 110k sf.

Embassy Manyata (Front Parcel)

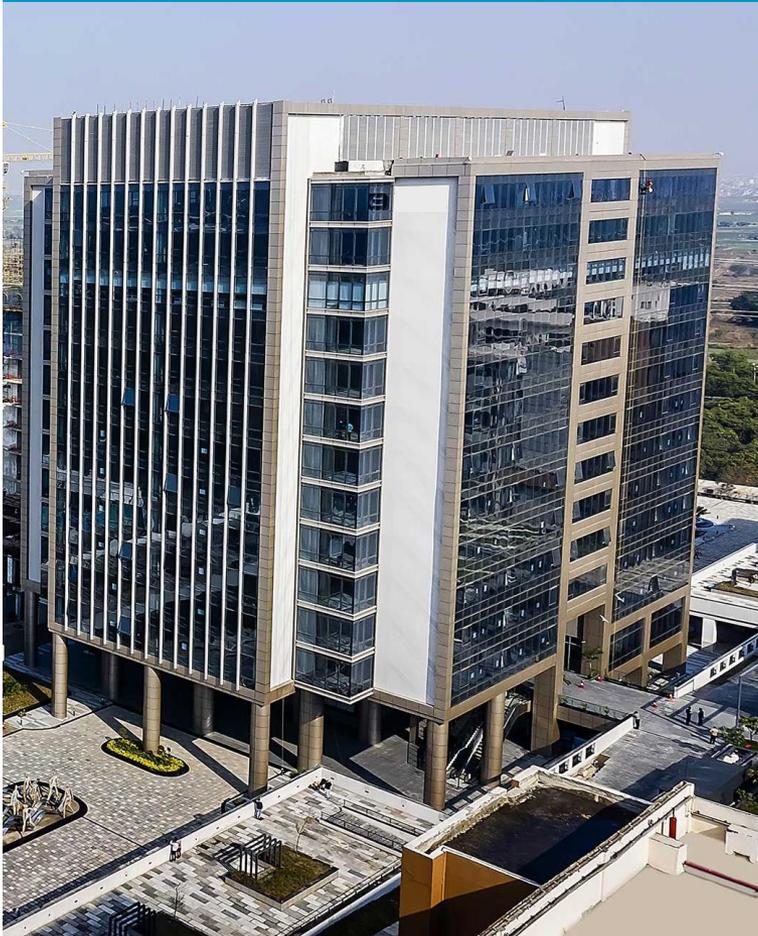
Front Parcel at Embassy Manyata (0.8 msf commercial, 58k sf retail and 619 keys hotel) currently under development, targeting completion of commercial in 2Q FY2021 and hotels in 3Q FY2022



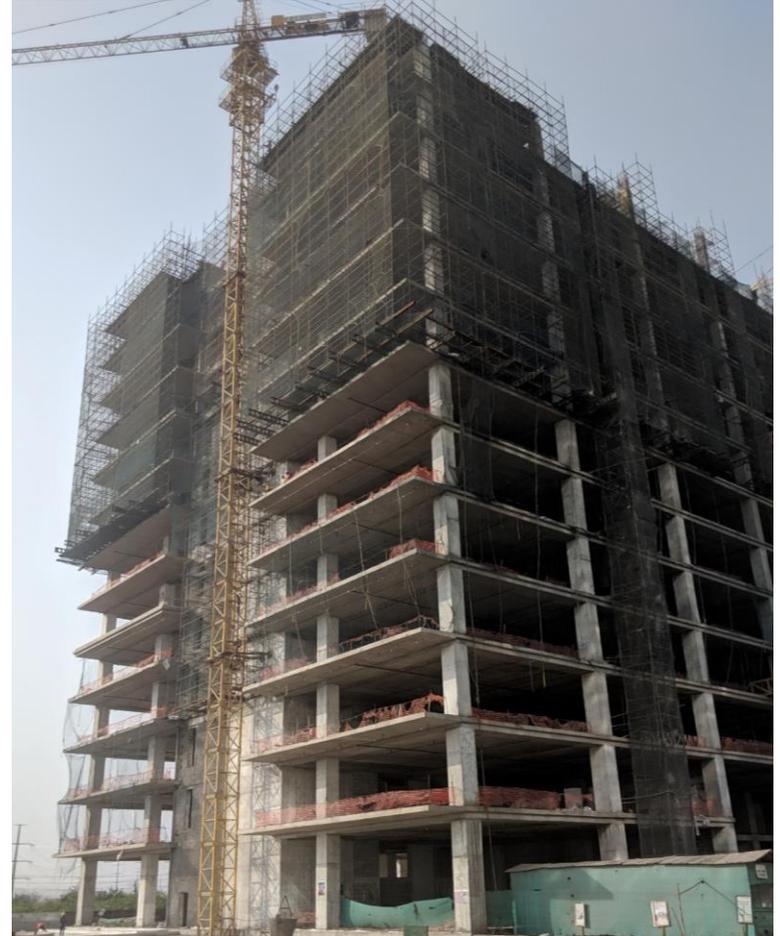
Embassy Oxygen

0.5 msf Tower 3 delivered in November 2018 on schedule and is currently 92%⁽¹⁾ leased. 0.6 msf Tower 2 currently under development, targeting completion in 1Q FY2021

Embassy Oxygen (Tower 3 – 0.5 msf)



Embassy Oxygen (Tower 2 – 0.6 msf)⁽²⁾



Notes:

- (1) Including hard options of 110k sf
- (2) May 2019 picture

Existing Asset Upgrades

Select infrastructure, upgrade and ancillary projects underway to further enhance competitiveness

Embassy 247 – Facade work
(WIP, targeting 2Q FY2020 completion)



Embassy Manyata – 220KV Substation
(WIP, targeting 2Q FY2020 commissioning)



Embassy Oxygen – Food Court (Completed)



VI. Hospitality & Other Updates

Hilton

Hilton at Embassy Golflinks, Bengaluru

Hospitality – Hilton and Four Seasons

With recent launch of Four Seasons, 477 hotel keys are now operational and additional 619 keys under development

Hilton at Embassy Golflinks



- ▶ Status: Fully Operational
- ▶ Keys: 247
- ▶ Format: 5-star
- ▶ Occupancy⁽¹⁾: 69%
- ▶ ARR⁽¹⁾: ₹9,378
- ▶ RevPAR⁽¹⁾: ₹6,501

Four Seasons at Embassy One



- ▶ Status: Fully Operational
- ▶ Keys: 230
- ▶ Format: 5-star
- ▶ Launched in May 2019

Hilton & Hilton Garden Inn at Embassy Manyata



- ▶ Status: Under Construction
- ▶ Keys: 619
 - Hilton: 266 keys
 - Hilton Garden Inn: 353 keys
- ▶ Format:
 - Hilton: 5-star
 - Hilton Garden Inn: 3-star
- ▶ Expected Completion: 3Q FY2022

Hospitality: Four Seasons Hotel Launch Update

Known for its world class hospitality, Four Seasons at Embassy One commenced operations in May 2019

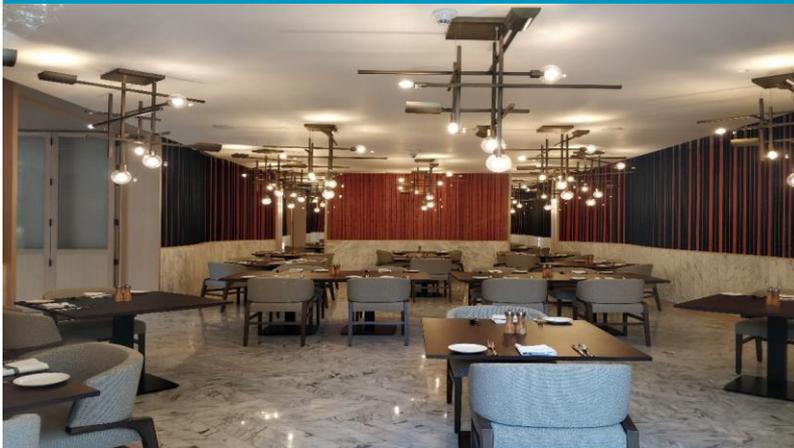
Reception Lobby



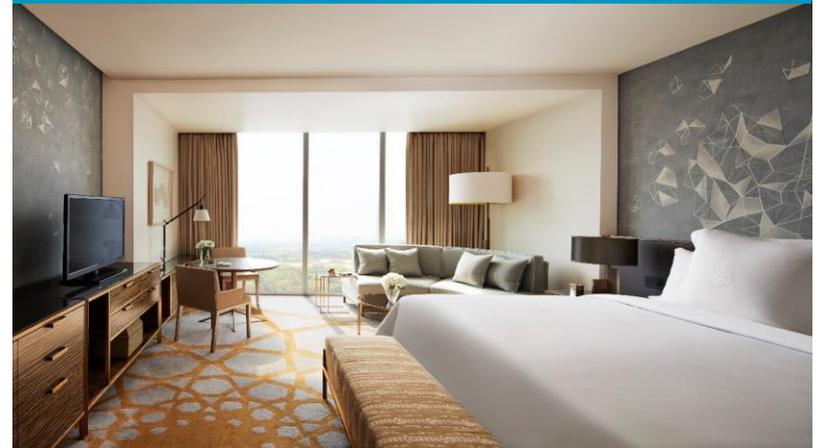
Pool



Dining Area



Sample Room



Sustainability Initiatives

Our focus on energy sustainability and environment conservation differentiates us from our competition

Sustainable Energy

- ▶ 100MW Solar Plant (215 mn units capacity p.a.⁽¹⁾) supplying green power to our Bengaluru & other assets
- ▶ Upto 176K MT yearly offset CO₂⁽²⁾
- ▶ Many LEED Platinum / Gold rated assets

100 MW Solar Plant



Environment, Health and Safety

- ▶ 2 British Safety Council Sword of Honour winning parks (2017) for select assets
- ▶ Environmental, Health and Safety Certifications such as ISO / OHSAS for select assets

Awards and Certifications



Community Engagement

- ▶ Create a sense of community by organizing cultural, lifestyle and corporate social responsibility (CSR) events
- ▶ Undertaken environment friendly green initiatives such as employee transportation facilities

Cycling Event



Notes:

- (1) Actual generation in FY2019 was 175 mn units given plant was being stabilized
(2) Indicative based on "CO₂ baseline database for the Indian power sector June 2018" and assuming 215 mn units generation p.a.

VII. Financial Update

A photograph of the Embassy Manyata building in Bengaluru. The building is a modern, multi-story structure with a light beige facade and numerous windows. In the foreground, there is a covered walkway supported by several columns, and some greenery. The sky is clear and blue.

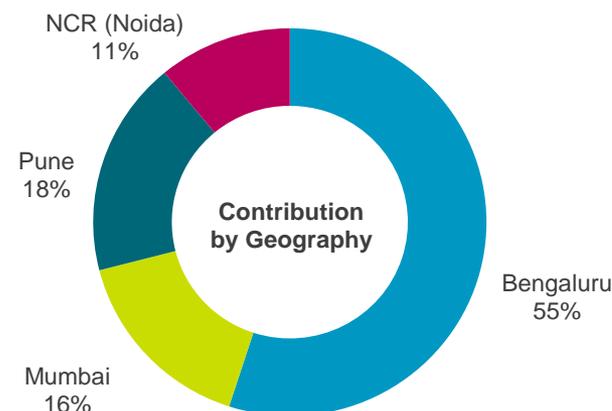
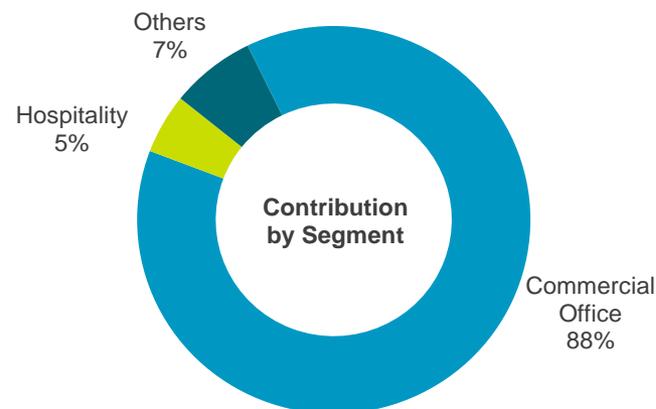
Embassy Manyata, Bengaluru

Revenue Contribution by Segment & Geography

Commercial office segment contributed 88% of Revenue from Operations for FY2019

Asset	City	Revenue FY2019 (₹ mn)	% of Total
Embassy Manyata	Bengaluru	8,142	43%
Express Towers	Mumbai	1,462	8%
Embassy Quadron	Pune	1,445	8%
Embassy Energy	Bengaluru	1,386	7%
Embassy Oxygen	Noida	1,211	6%
Embassy 247	Mumbai	1,037	6%
Embassy Techzone	Pune	1,050	6%
Embassy Qubix	Pune	867	5%
Embassy Galaxy	Noida	861	5%
Hilton at Embassy Golflinks	Bengaluru	848	5%
FIFC	Mumbai	463	2%
Revenue From Operations		18,771	100%
Portfolio Investment ⁽²⁾			
Embassy Golflinks	Bengaluru	3,498	

₹ 18,771 mn
Revenue from Operations (March 31, 2019) ⁽¹⁾



Notes:

- (1) Revenue From Operations does not include contribution from GLSP
(2) Figure for 100% of GLSP. Embassy REIT owns a 50% stake in GLSP

Fortress Balance Sheet

Post utilization of IPO Proceeds, our conservative Balance Sheet provides significant flexibility for growth

NAV per Unit (₹)

Particulars	31 March 2019 (₹ mn)
Gross Asset Value (GAV) ⁽¹⁾	313,529
Add: Other Assets	61,913
Less: Other Liabilities	(17,364)
Total Enterprise Value (TEV)	358,078
Less: Total Debt	(79,110)
Net Asset Value (NAV)	278,967
Number of Units ⁽²⁾	771,665,343
NAV per Unit ₹	362

Leverage

Particulars	31 March 2019 (₹ mn)
Total Debt	79,110
Available cash surplus	(49,061)
Net Debt ⁽³⁾	30,050
Net Debt to TEV ⁽⁴⁾	9.72%
Net Debt to EBITDA	1.99x

Notes:

(1) Basis CBRE Valuation for Mar'19, except for GLSP. Fair value of equity investment in GLSP has been done based on equity valuation method..

(2) Represents units to be issued in exchange of equity interests held in SPV's

(3) Available cash surplus excludes proceeds towards general corporate purposes (₹3,450 mn) and issue expenses (₹1,800 mn)

(4) For Computation of Net Debt to TEV, available cash surplus of ₹49,061 mn has been excluded from TEV

Post IPO Debt Update

Successfully priced and allotted ₹30,000 mn NCDs, to repay existing debt and for general corporate purposes

₹30,000 mn

Listed NCD Issuance

AAA / Stable

CRISIL Rating

9.4%

YTM

< 15%

Total Debt to GAV⁽¹⁾⁽²⁾

Listed NCD Issuance post IPO

- ▶ ₹30,000 mn NCDs priced and allotted on May 3, 2019
- ▶ YTM of 9.4% maturing in June 2022, to be paid as premium on redemption
- ▶ Utilized to repay debt and for general corporate purposes

Financing Strategy

- ▶ Ample headroom for acquisitions
- ▶ Majority unitholder approval required if debt exceeds 25% of asset value
- ▶ Regulatory cap at 49% of asset value
- ▶ Construction debt to fund on-going capex needs

Distribution Policy

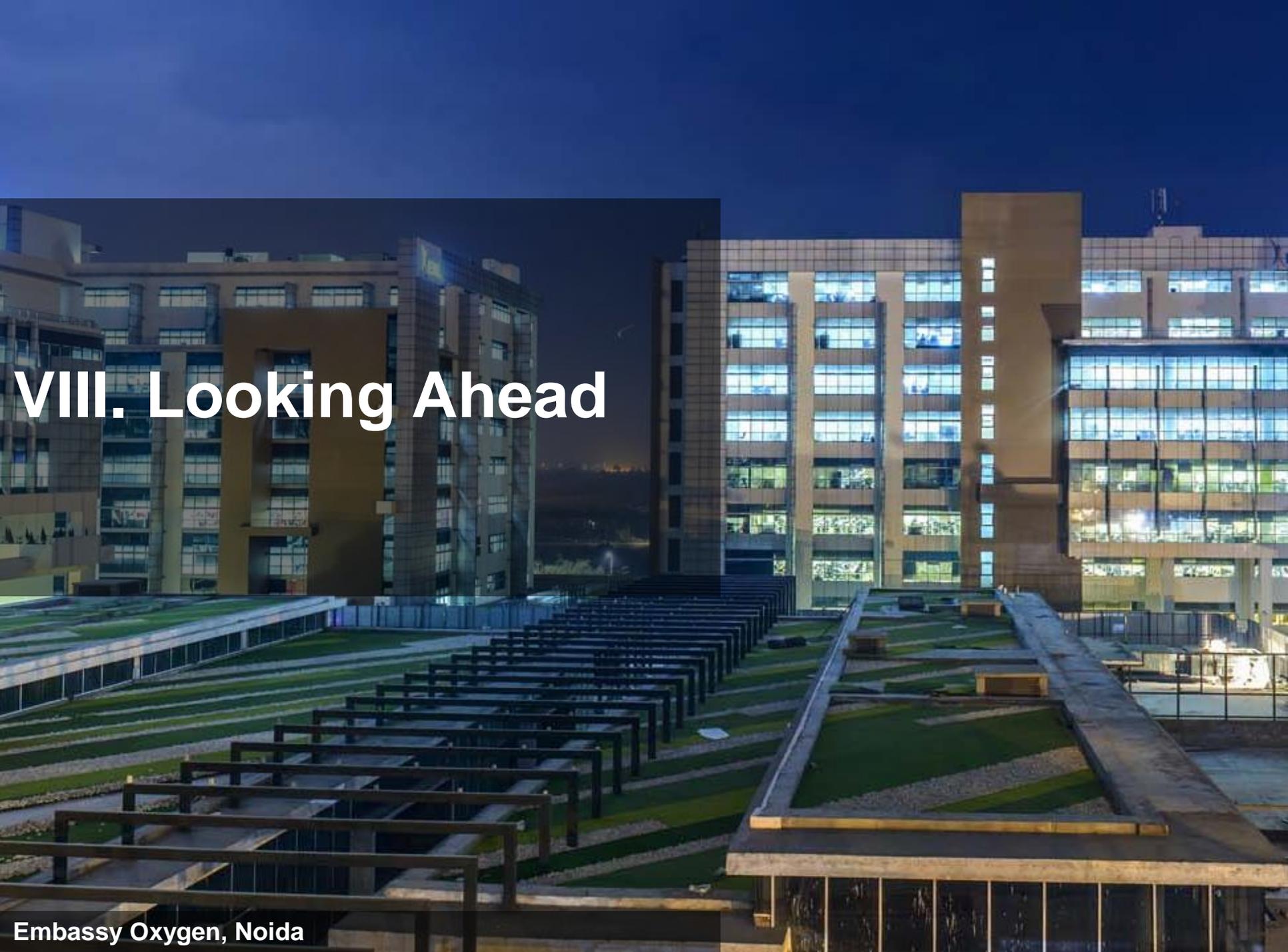
- ▶ Minimum 90% of net distributable cash flows to be distributed
- ▶ Distributions to be made once every quarter in the fiscal

Notes:

(1) As per CBRE March 2019 valuation

(2) Factoring ₹37,100 mn issue proceeds utilized for repayment of existing debt

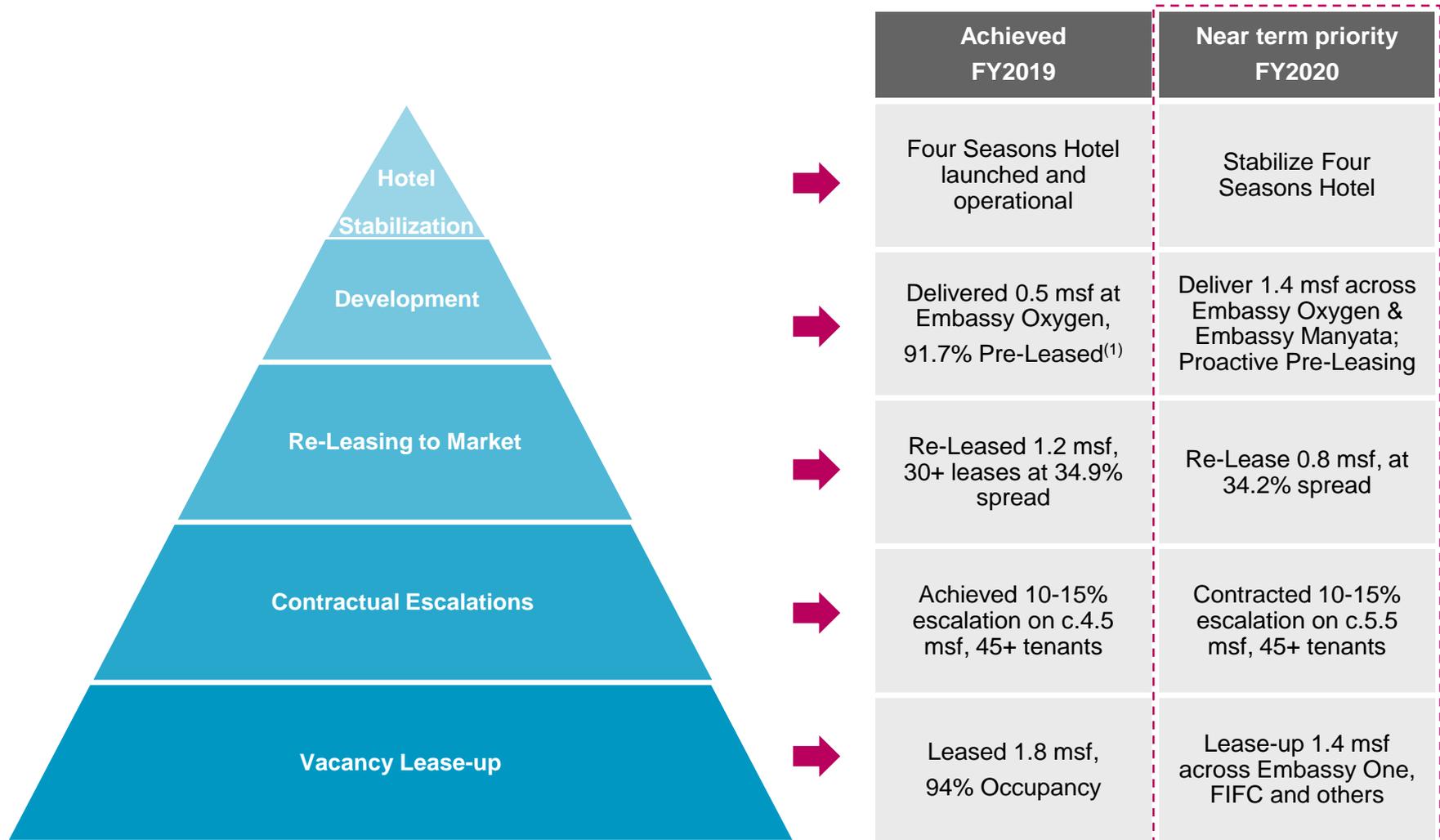
VIII. Looking Ahead

A nighttime photograph of a modern multi-story office building, the Embassy Oxygen in Noida. The building's windows are illuminated from within, creating a grid of light against the dark sky. In the foreground, a rooftop garden is visible, featuring rows of dark metal planters arranged in a grid pattern. The garden is partially covered with green grass and some small plants. The overall scene is a blend of urban architecture and green space.

Embassy Oxygen, Noida

Key Growth Drivers

Growth Levers and near term priorities in FY2020 in-line with historic delivery



Notes:
(1) Including hard options of 110k sf

IX. Appendix

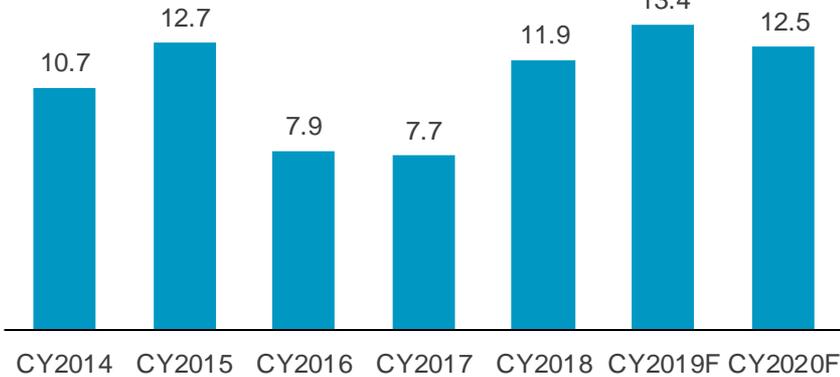


Embassy Galaxy, Noida

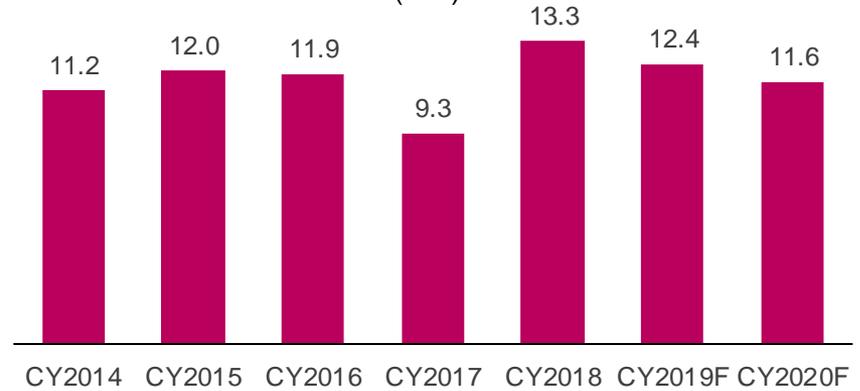
Bengaluru Office Market

Bengaluru office market is forecasted to continue to lead India's office market growth

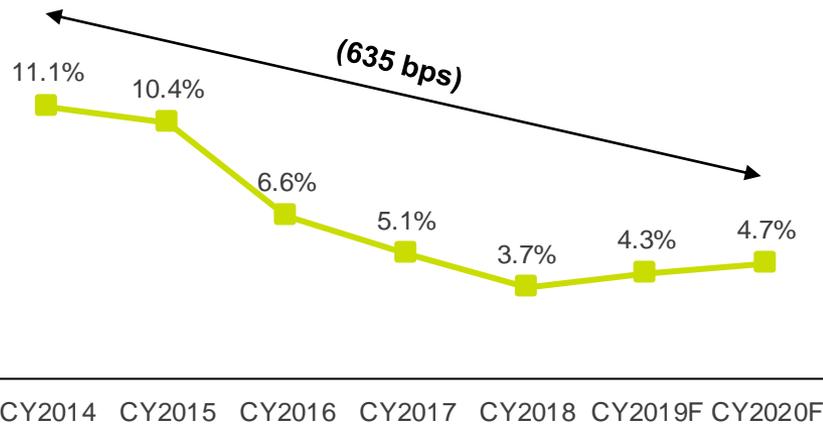
Supply
(msf)



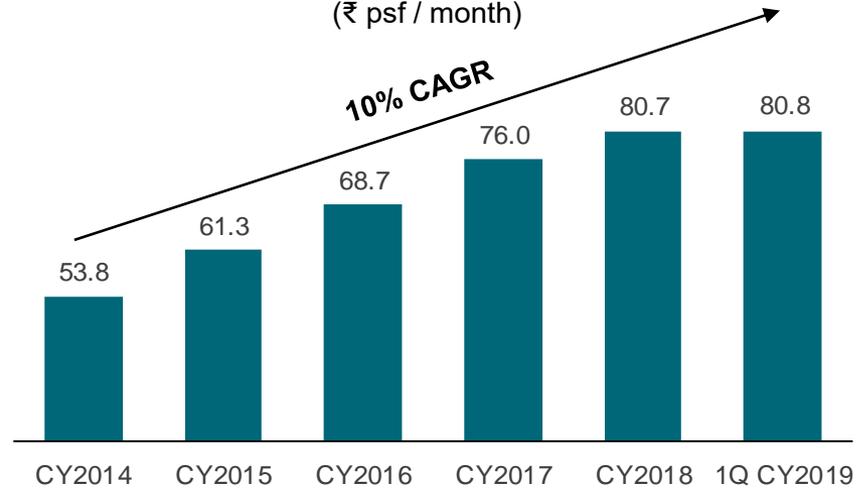
Absorption
(msf)



Vacancy
(% of completed stock)



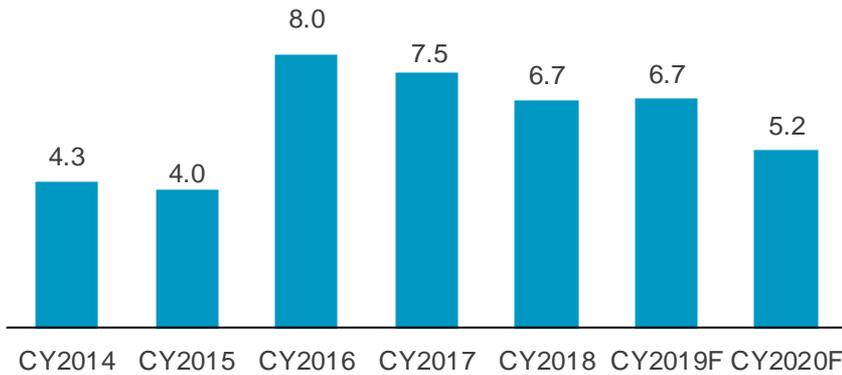
Market Rents
(₹ psf / month)



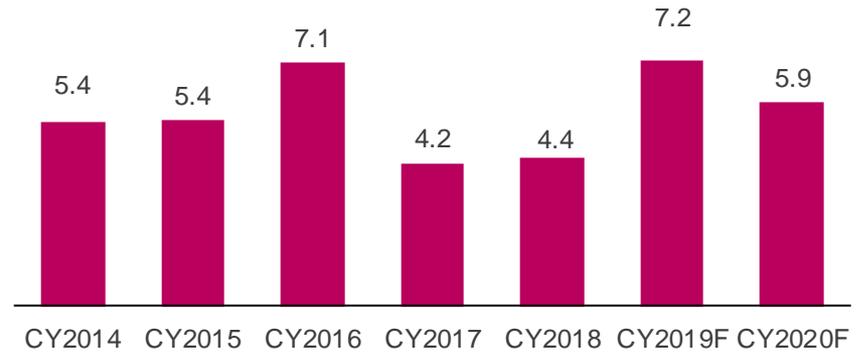
Mumbai Office Market

Supply is forecasted to moderate over next 2 years and domestic growth is likely to drive office absorption

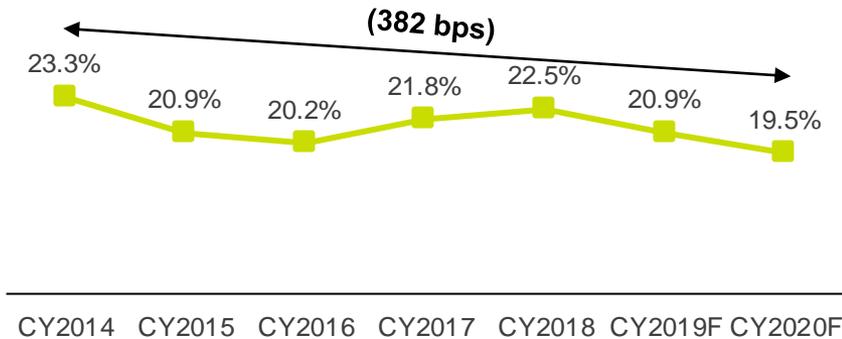
Supply
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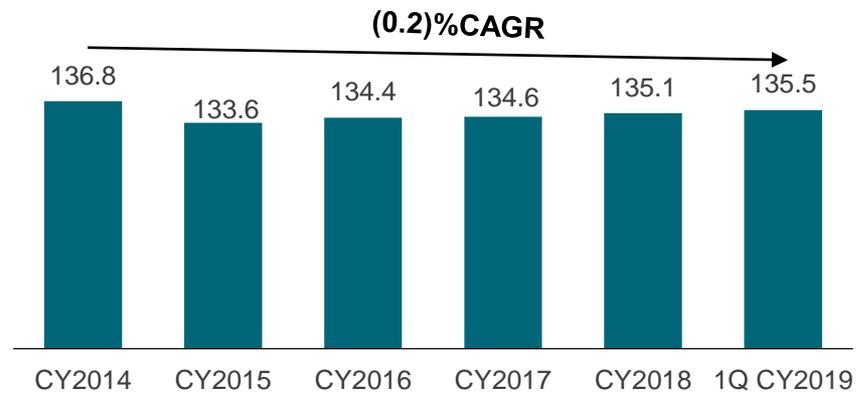
Absorption
(msf)



Vacancy
(% of completed stock)



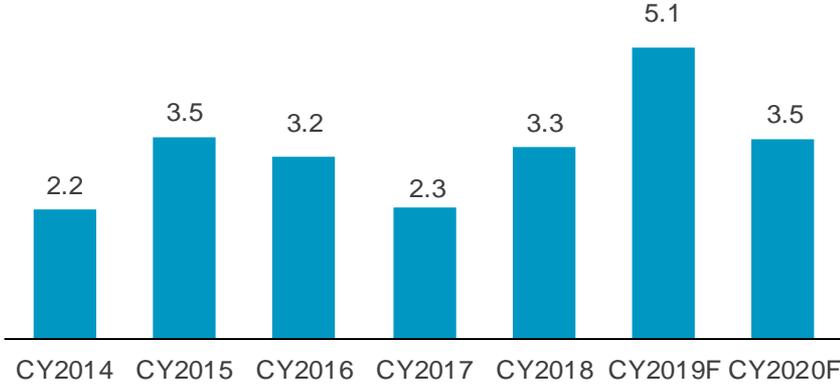
Market Rents
(₹ psf / month)



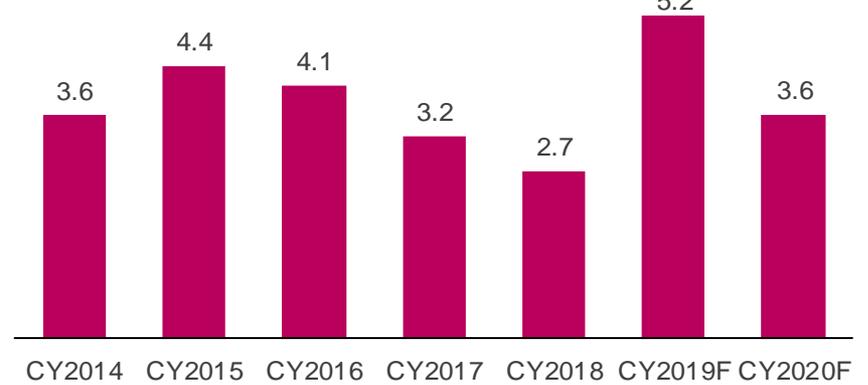
Pune Office Market

Pune office market forecasted to witness sub-5% vacancy

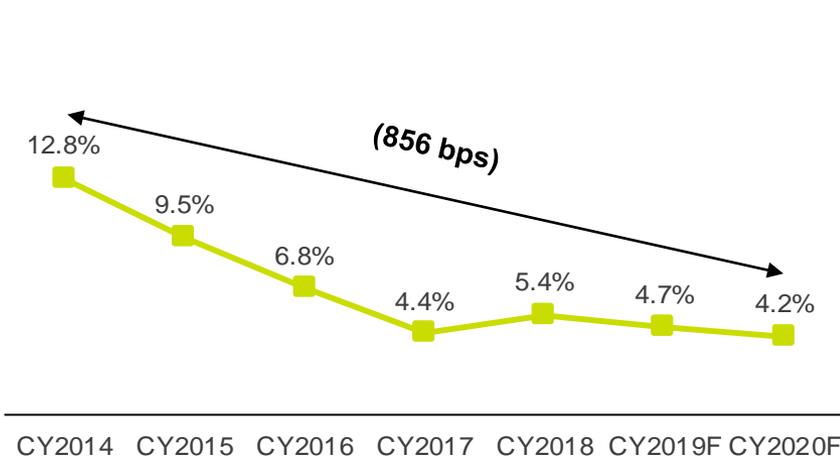
Supply
(msf)



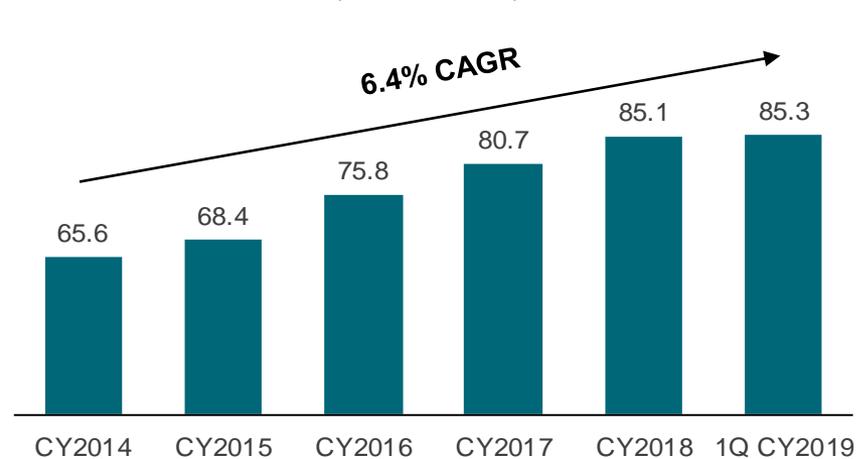
Absorption
(msf)



Vacancy
(% of completed stock)



Market Rents
(₹ psf / month)

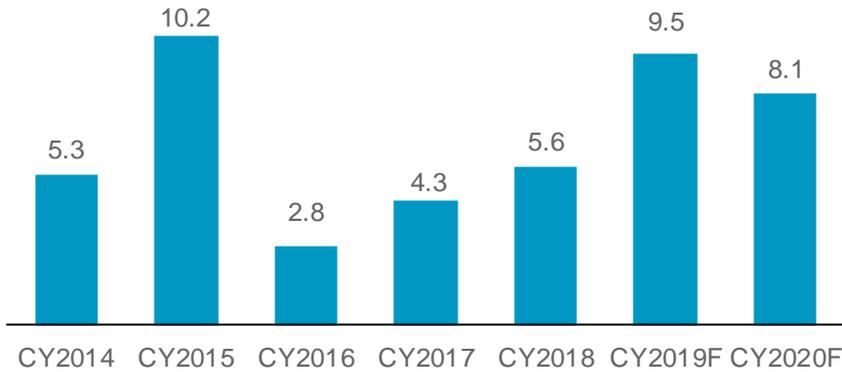


Source: CBRE Research 2019, Embassy REIT

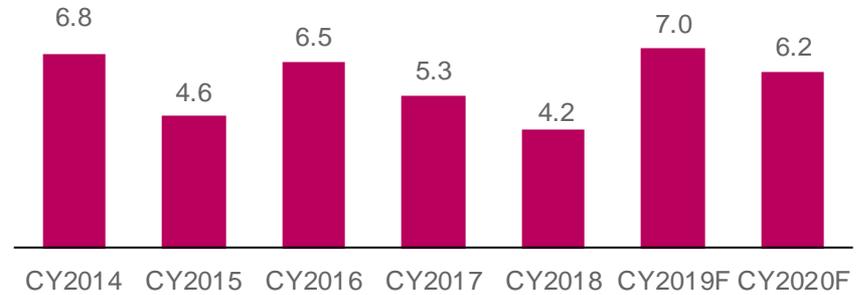
NCR Office Market

Despite the high vacancy (primarily in Grade B assets), NCR has witnessed a 4.7% rent CAGR since 2014

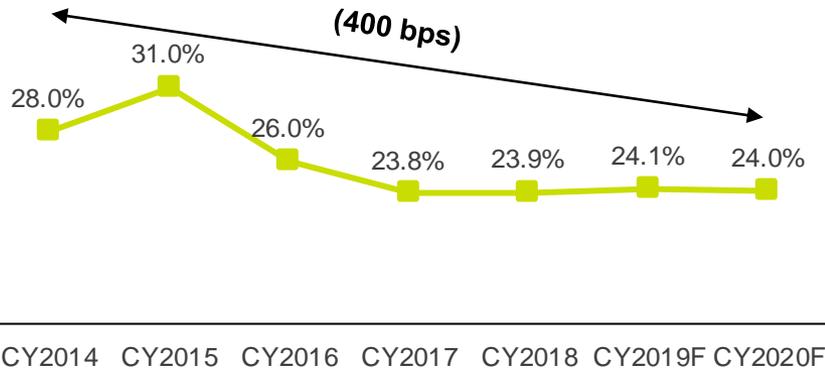
Supply
(msf)



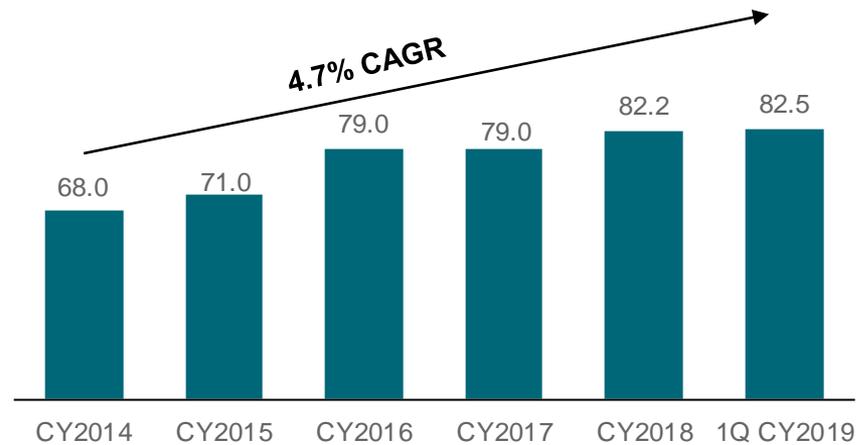
Absorption
(msf)



Vacancy
(% of completed stock)



Market Rents
(₹ psf / month)



Notes to Financials for FY2019

Revenue from Operation (Up 16% YoY to ₹18,771 mn)

- ▶ Realization of all contractual lease escalations
- ▶ Full year impact of leases signed in FY2018
- ▶ Vacant area lease-up in FIFC, Embassy 247 & others
- ▶ Revenue from lease-up of 1.4 msf newly constructed blocks at Embassy Manyata (0.9 msf) and Embassy Oxygen (0.5 msf)
- ▶ Stabilization of 100 MW Embassy Energy Solar plant

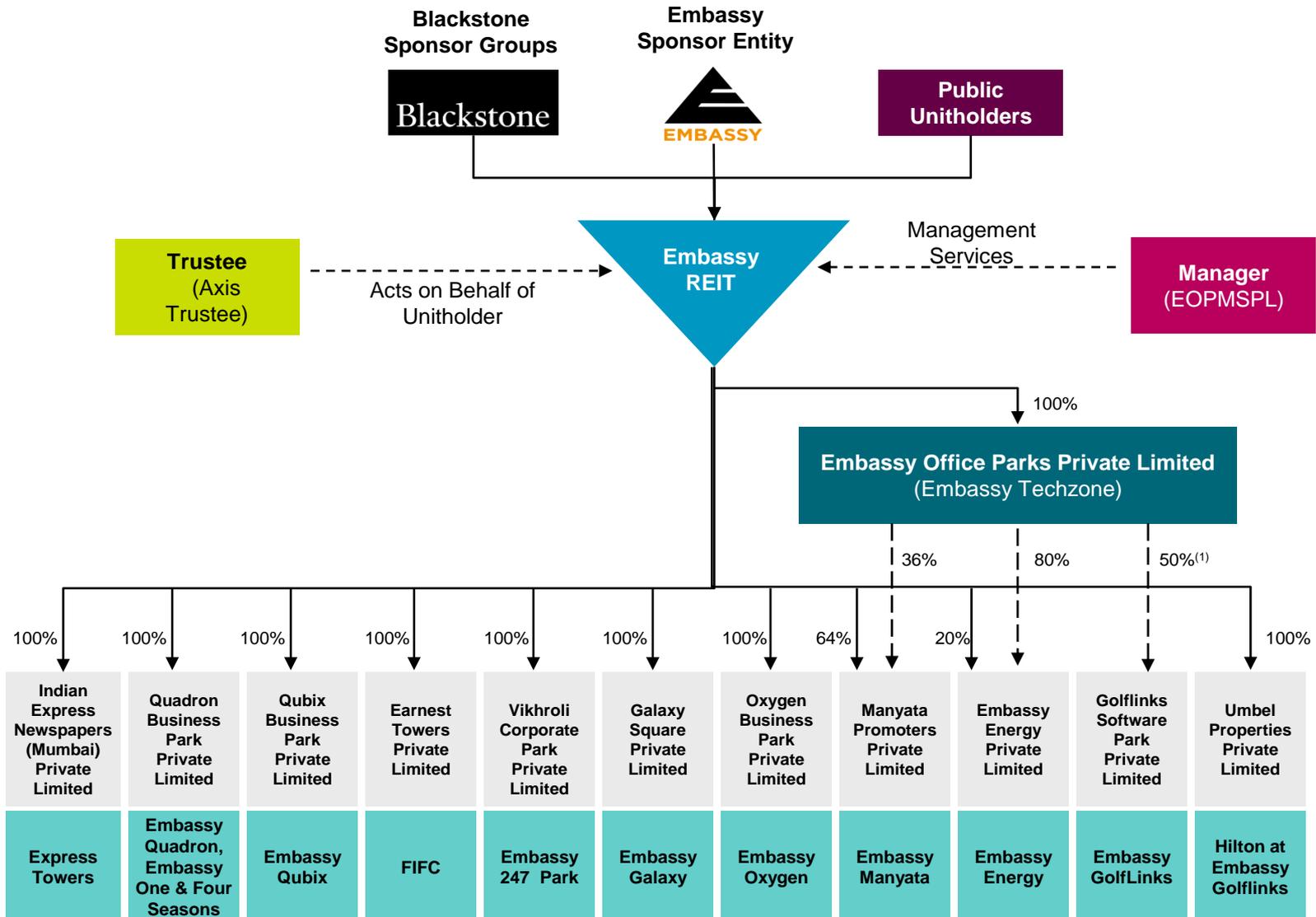
Net Operating Income (Up 16% YoY to ₹15,741 mn)

- ▶ Increase due to higher revenue
- ▶ Partly offset by:
 - one-off property tax payment at Embassy Manyata
 - one-off power & fuel expenses at Embassy Manyata until commissioning of 220KVA sub-station
 - marginally higher maintenance expenses at Embassy 247, Embassy Oxygen and others

EBITDA (Up 11% YoY to ₹15,137 mn)

- ▶ Increase due to growth in Net Operating Income
- ▶ Partly offset by:
 - one-off marketing expenses relating to public issue
 - one-off repairs and maintenance expenses at Embassy Quadron, Embassy 247 and others
 - one-off loss on settlement of liability through issue of equity instrument at Hilton at Embassy Golflinks

REIT structure



Notes:
(1) Balance 50% owned by JV partner

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of March 31, 2019 unless specified otherwise
- ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) 31st December of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, we own 50% economic interest in GLSP which owns Embassy Golflinks. Accordingly, its revenues are not consolidated into our revenue from operations. Also, Market Value or GAV reflects only our 50% economic interest in GLSP.
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by tenants at their option
- ▶ Key Terms and Definitions:
 1. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out and car parking income
 2. bn – Billions
 3. BPS – Basis points
 4. BSE – Bombay Stock Exchange
 5. CAGR – Compounded Annual Growth Rate
 6. CBRE - CBRE South Asia Private Limited
 7. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 8. EBITDA - Earnings before interest, tax, depreciation and amortization
 9. Embassy Group: refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 10. Embassy REIT refers to Embassy Office Parks REIT
 11. EOPMSPL – Embassy Office Parks Management Services Private Limited
 12. FY - Period of 12 months ended March 31 of that particular year, unless otherwise stated
 13. GAV – Gross Asset Value
 14. GLSP - Golflinks Software Park Private Limited
 15. HVAC – Heat ventilated air conditioning
 16. Holdco – Refers to Embassy Office Parks Private Limited
 17. IPO – Initial Public Offering of units of Embassy Office Parks REIT
 18. Investment Entity – Refers to Golflinks Software Park Private Limited
 19. Leasable Area – Total square footage that can be occupied by a tenant for the purpose of determining a tenant's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 20. Manager – Embassy Office Parks Management Services Private Limited
 21. MAT – Minimum Alternate Tax
 22. MEP – Mechanical, Electrical & Plumbing
 23. mn – Millions
 24. MNC – Multinational Corporations
 25. msf – Million square feet
 26. MTM – Mark to Market
 27. MW – Mega-Watt
 28. Mumbai: Refers to MMR – Mumbai Metropolitan Region
 29. NAV – Net Asset Value
 30. NCD – Non-Convertible Debentures
 31. NXT – Manyata front parcel office
 32. NDCF refers to Net Distributable Cash Flows
 33. Net Debt – Total borrowings (-) minus bank balances, cash and cash equivalents
 34. NOI: Net Operating Income calculated by subtracting Direct Operating expenses from Revenue from operations
 35. NSE – National Stock Exchange
 36. OC – Occupancy certificate
 37. Occupancy / % Occupied / % Leased: Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 38. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 39. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
 40. psf – Per square feet
 41. REIT – Real Estate Investment Trust
 42. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 43. Rents: Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of March 2019
 44. RevPAR - Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 45. ROFO – Right of First Offera
 46. SF – Square feet
 47. Sponsor(s) – Embassy Property Developments Private Limited and BRE/ Mauritius Investments
 48. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being, MPPL, UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL and GSPL
 49. TEV – Total Enterprise Value
 50. tn – Trillions
 51. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 52. U/C – Under construction
 53. Under Construction Area - The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
 54. WALE – Weighted Average Lease Expiry
 55. WIP – Work-in-progress
 56. Years: Refers to fiscal years unless specified otherwise
 57. YOY – Year on year
 58. YTM – Yield to Maturity



Thank You

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